

Bell Ingram
Chartered Surveyors
Bonar Bridge
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CRWC/KCM/NT/1
October 2013

**NORTH AND WEST DISTRICT
SALMON FISHERY BOARD**

**ACCOUNTS
for the year ended 28 May 2013**

North & West District Salmon Fishery Board

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North & West District Salmon Fishery Board

Officers and Advisors

Auditors	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent Perth PH1 5JN
Fishery Board	Elected 1st April 2011 to 31st March 2014 (Correct at 4th October 2013)
Convenor	Robin Vestey
Upper proprietors	Ms. Clare Acheson Mr James Allingham Mr Robin Bradford Mr David Davies Mr Charles Marsham Mr Gerald Osborne
Lower proprietors	Mr Dougal Lindsay
Co-opted members	Cathel Macleod (Tenant Angler) Jack Watson (Tenant Angler) Alan Balfour (Tenant Netsmen)
Clerk	Crispian Cook MRICS, Bell Ingram Limited.

Independent Auditors' Report

To the board members of North & West District Salmon Fishery Board

Report of the Auditors to the Board member of Nort & West District Salmon Fishery Board

In accordance with the Salmon and Freshwater Fisheries (Consolidation) Scotland Act 2003, section 44, we have audited the statement of accounts on pages 6 to 8. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the Board members of North & West District Salmon Fishery Board. Our audit work has been undertaken so that we might state to the Board members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of duly elected and duly co-opted board members and auditors

Section 44 of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 requires the Board to prepare a statement of accounts for each financial year which give a true and fair view of the state of affairs of the Board and of the surplus or deficit for that period. In preparing those accounts, the Board members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Board will continue in operation.

The board members are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the board. They are also responsible for safeguarding the assets of the Board and hence for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Our responsibility is to audit the statement of accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the statement of accounts give a true and fair view and are properly prepared in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003. We also report to you whether in our opinion the information in the Annual Report is consistent with the statement of accounts.

In addition, we report to you if, in our opinion, the board has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information given in the Annual Report is consistent with the statement of accounts.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Independent Auditors' Report
To the board members of North & West District Salmon Fishery Board

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Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the statement of accounts. It also includes an assessment of the significant estimates and judgements made by the Board members in preparation of statement of accounts, and of whether the accounting policies are appropriate to the Board's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the statement of accounts.

Opinion

In our opinion:

- The statement of accounts give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the Board's affairs as at 28 May 2012, and of its surplus for the year then ended;
- The statement of accounts have been prepared in accordance with Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003; and
- The information given in the Annual Report is consistent with the statement of accounts.

30 September 2013

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Mr Peter Young B.A.,C.A.(Senior Statutory Auditor)
for and on behalf of Morris & Young, Statutory
Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

North & West District Salmon Fishery Board

Detailed Trading and Profit and Loss Account for the Year Ended 28 May 2013

	2013		2012	
	£	£	£	£
Income				
Assessment income		27,168		27,168
Expenditure				
Insurance	760		745	
Clerk and Secretary	7,920		7,960	
Travelling expenses	-		94	
Accountancy fees	1,056		980	
Sundry expenses	-		200	
Fish legal membership	577		550	
AST donation	1,000		1,000	
WSFT donation	12,000		16,000	
ASFB annual dues	1,889		1,897	
Legal and professional fees	1,254		1,254	
		(26,456)		(30,680)
Net (deficit)/surplus for the year		712		(3,512)

North & West District Salmon Fishery Board

Balance Sheet as at 28 May 2013

	2013		2012	
	£	£	£	£
Current assets				
Debtors	1,242		1,140	
Cash at bank and in hand	<u>17,086</u>		<u>17,025</u>	
	<u>18,328</u>		<u>18,165</u>	
Current liabilities				
Creditors		27		577
Accruals		<u>838</u>		<u>837</u>
		<u>(865)</u>		<u>(1,414)</u>
Net assets		<u>17,463</u>		<u>16,751</u>
Financed by:				
Reserves				
As at 2012	16,751		20,263	
Surplus for the year	<u>712</u>		<u>-</u>	
		17,463		20,263
Deficit for year		<u>-</u>		<u>(3,512)</u>
		<u>17,463</u>		<u>16,751</u>

These accounts were approved on 30 September 2013.

I approve these accounts and confirm that I have made available all relevant records and information for their preparation.


 Robin Vestey

North & West District Salmon Fishery Board

Notes to the Accounts for the Year Ended 28 May 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention.

In years prior to 2007 the Income was recognised on a cash basis, in 2007 it was recognised on an accruals basis and will continue to be recognised on this basis in future

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

Revenue comprises the fair value of the sale of goods and services provided, net of value-added tax, rebates and discounts. Revenue is recognised as follows:

Sale of goods are recognised when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is fairly assured.

Service revenue are recognised as those services are provided to customers.

Taxation

North and West District Salmon Fishery Board is not subject to taxation on income derived from proprietor contributions on the grounds of mutual trading. Taxation has been provided for non-trading income.

Related party transactions

Members of the Board represent Proprietors who pay assessments to the Board. Assessments are paid in accordance with independently assessed rateable values. The members of the Board are assessed at the same rate as proprietors who are not members of the Board.

Charles Marsham continues to act as the Chairman of West Sutherland Fisheries Trust. During the year a donation of £12,000 was paid to the Trust.